

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Medford Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule and Revised Appropriation for Fiscal Year 2015

DATE: May 12, 2014

Revised Appropriation for FY15: **\$10,000,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015, which commences July 1, 2014.

This amount revises the appropriation amount shown in our October 31, 2013 letter based on the funding schedule recently adopted by the Board (copy enclosed). The schedule assumes payment is made on August 1 of each fiscal year. The schedule is effective in FY15 and is acceptable under Chapter 32.

The revised allocation by governmental unit is as follows:

City	\$9,490,770
Housing Authority	509,230

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666 - 4446, extension 921.

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## Appropriation Forecast

Fiscal Year	Employee	Employer	Amortization	Employer	Employer	Funded
Ending	Payroll*	Contribution	Normal Cost	Payments	Total Cost	Ratio %**
			with Interest	with Interest	with Interest	
2015	\$37,863,532	\$3,144,144	\$3,293,531	\$6,706,469	\$10,000,000	60.8
2016	\$39,188,756	\$3,299,485	\$3,361,557	\$7,138,443	\$10,500,000	61.8
2017	\$40,560,362	\$3,461,849	\$3,430,309	\$7,569,691	\$11,000,000	62.6
2018	\$41,979,975	\$3,631,536	\$3,499,757	\$8,000,243	\$11,500,000	63.5
2019	\$43,449,274	\$3,808,861	\$3,569,864	\$8,410,368	\$11,980,232	64.5
2020	\$44,969,998	\$3,994,150	\$3,640,590	\$8,745,342	\$12,385,932	65.5
2021	\$46,543,948	\$4,187,743	\$3,711,895	\$9,093,822	\$12,805,717	66.6
2022	\$48,172,987	\$4,389,995	\$3,783,731	\$9,456,353	\$13,240,084	67.8
2023	\$49,859,041	\$4,601,274	\$3,856,049	\$9,746,326	\$13,602,375	69.1
2024	\$51,604,108	\$4,821,965	\$3,928,794	\$9,546,170	\$13,474,964	70.5
2025	\$53,410,251	\$5,052,468	\$4,001,908	\$9,927,686	\$13,929,594	71.9
2026	\$55,279,610	\$5,293,199	\$4,075,326	\$10,324,462	\$14,399,788	73.4
2027	\$57,214,396	\$5,544,593	\$4,148,982	\$10,728,837	\$14,877,819	75.0
2028	\$59,216,900	\$5,807,099	\$4,222,801	\$11,157,990	\$15,380,791	76.8
2029	\$61,289,492	\$6,081,189	\$4,296,705	\$11,604,310	\$15,901,015	78.8
2030	\$63,434,624	\$6,367,352	\$4,370,609	\$12,068,482	\$16,439,091	80.9
2031	\$65,654,836	\$6,666,096	\$4,444,424	\$12,551,222	\$16,995,646	83.2
2032	\$67,952,755	\$6,977,953	\$4,518,051	\$13,053,271	\$17,571,322	85.6
2033	\$70,331,102	\$7,303,473	\$4,591,388	\$13,575,401	\$18,166,789	88.2
2034	\$72,792,690	\$7,643,232	\$4,664,323	\$14,118,417	\$18,782,740	91.0
2035	\$75,340,434	\$7,910,746	\$4,827,575	\$14,683,154	\$19,510,729	93.8
2036	\$77,977,350	\$8,187,622	\$4,996,540	\$15,270,480	\$20,267,020	96.9
2037	\$80,706,557	\$8,474,188	\$5,171,419	\$0	\$5,171,419	100.0
2038	\$83,531,286	\$8,770,785	\$5,352,418	\$0	\$5,352,418	100.0
2039	\$86,454,881	\$9,077,763	\$5,539,753	\$0	\$5,539,753	100.0
2040	\$89,480,802	\$9,395,484	\$5,733,644	\$0	\$5,733,644	100.0
2041	\$92,612,630	\$9,724,326	\$5,934,322	\$0	\$5,934,322	100.0
2042	\$95,854,072	\$10,064,678	\$6,142,023	\$0	\$6,142,023	100.0
2043	\$99,208,965	\$10,416,941	\$6,356,994	\$0	\$6,356,994	100.0
2044	\$102,681,279	\$10,781,534	\$6,579,489	\$0	\$6,579,489	100.0
2045	\$106,275,123	\$11,158,888	\$6,809,771	\$0	\$6,809,771	100.0
2046	\$109,994,753	\$11,549,449	\$7,048,113	\$0	\$7,048,113	100.0

\* Calendar basis

\*\* Beginning of Fiscal Year